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I N Q U I R Y

I N T O T H E

Original and Consequences

O F T H E

P U B L I C D E B T.

by Lord Elbank

E D I N B U R G H,

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ADVERTISEMENT.

THE following pages are part of some loose thoughts that were thrown together several years ago, on the general subject of the means of increasing the numbers and trade of the people of Great Britain, and of Scotland in particular. — It was none of the author's intentions to publish any part of them at all, far less at this time ; but having seen the ingenious Mr Hume's political discourses, (a pleasure he did not enjoy till a few weeks ago), he thought they would not be an improper supplement to the excellent discourses on public credit and taxes. That elegant writer has treated the most interesting subjects, with the good sense, perspicuity, and candour, that distinguish all his productions : but, whether from the delicacy of his own disposition, or out of tenderness to his readers, he has every where presented us the most agreeable part of the perspective ; and where-ever such scenes arise as must have excited horror, he hurries us away to something less frightful and more entertaining.

IT is a happy talent, to be able at once to please, and to instruct : but there are cases that will not admit of such gentle treatment. The public debt is of that nature. It is a gangrene in the commonwealth, and will submit to nothing but amputation.

WHEN

WHEN the parson told his hearers at St James's, That if they did not repent of their sins, they must go to a place not fit to be named before so polite an audience; if an enthusiast had bawled out Hell, there might have been people to have approved of his zeal. It is on that footing alone, that what is now offered to the public can obtain its indulgence.

SOME reflections thrown out on the Jews, were wrote long before there was the smallest surmise of the valuable privilege and mark of distinction lately conferred on them by the legislature. This the author can prove by unexceptionable evidence; and as he has not altered, nor added a single syllable to what then occurred to him on their subject, he flatters himself, that these gentlemen, whose power he acknowledges to be most respectable, will, in return for the benefit they have obtained, assume the Christian virtue of forgiveness, and will not resent, in their now fellow-citizen and countryman, his want of foresight, when a stranger equally to their race, and to the knowledge of those eminent good qualities which they have now the most unquestionable, since a parliamentary, title to.

An inquiry into the original and consequences of the PUBLIC DEBT.

THE property of this nation consists alone in the profits arising from the industry of its inhabitants; and is more or less as they multiply, or their gains increase or diminish.

SELF-EVIDENT as this proposition is, the distinction constantly made use of to express the national wealth, is that of *land* and *money*, as if all consisted in these. Every body knows what is meant by *land*, though *landed interest* is often mistaken. But it may be necessary to explain what is meant by *money'd property*; though those to whom it belongs, seldom mistake their own particular interest. The chief subject of what is now meant by *money'd property*, is the national debt; and it is called *money'd property*, only in opposition to the *landed*, and because of the facility of turning it into money; not that any body is silly enough to imagine, that there does exist, or that it is necessary there should exist, money enough in the kingdom to answer it.

BEFORE the nation was in debt, the money'd property was confined to debts due by particular men, and the stock of money in trade.—At that time it was common, and not altogether improper, to

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blend

blend the money'd and trading interests together; because the chief use money could then be applied to, was, to lay it out in industry, of which trade is a branch. But at present the money employed in trade bears so small a proportion to the national debt, that when the word *money* is made to comprehend that debt, it means the reverse of what it did when the nation owed nothing. The public debt is as much a load on the industry, as on the land of *England*; and therefore their interests must be diametrically opposite. And though nothing can be so absurd, as to confound the trading interest and that of the stockholders together; yet they are constantly blended in conversation, as if they were one and the same: And, on inquiry, it will appear, that this mistake has oftener than once proved fatal to *Great Britain*.

THE landed and trading interests, like that of the different members of the same body, are inseparable.—To say the land is worth so much, and the industry worth so much, is to speak improperly.—The land would be of no value without the industry of the people, nor could they have the means of exerting their industry without the land. Whatever hurts the one, must affect the other: but the public debt is like some leeches, which will suck the blood from the whole body, whatever member they are applied to, and will never quit hold while there is a drop left.

THE

THE public creditors may tell us, We lent you eighty millions in your extremity; we advanced it on the public faith; you applied to us, we did not seek you. 'Tis true, you made over to us certain revenues arising chiefly out of your industry; but it is owing to our timely succour that you now enjoy the fruits of that industry: we gave you our money, which has enabled you to extend your commerce, and it is but just that we should share in the profits. If your commerce should fail, we must be undone; the more it prospers, the better our security, besides that our capital becomes more valuable. Can it be said then with any appearance of reason, that our interest is inconsistent with that of trade? Are not we in the case of other landlords, whose interest it is that their tenants flourish? Lastly, What is it to the nation in general, whether the revenue of it is possessed by one man or another? It is the same to the public, whether A enjoys all his own estate, or B possesses an annuity out of it. A great deal more may be urged to the same purpose. To solve this seeming mystery, it will not be improper to examine, 1. What the public debt is. 2. To whom it is due. 3. Whence came the money lent to the public. 4. How far the public is affected by it. 5. How and where that money was employed before it was lent the public. 6. What has become of it since. 7. What would be the consequence of paying it off. And, *lastly*, What will be the consequence of increasing it.

1. THE public debt is a share out of the profits and expences of every inhabitant of *Great Britain*, which he is bound to pay, without receiving any benefit or advantage in return for it, till the public shall be rich and honest enough to pay out of its savings no less than eighty millions *Sterling*.

WHERE a revenue consists in land, the owner feels, that, at 2 s. in the pound, he gives away one tenth of his income ; but does not so easily perceive, that he must still contribute out of the nine parts that remain : and a day-labourer is not sensible that he gives a groat at least towards the public debt out of his hard-earned shilling. He must pay for his shoes, his light, his drink, his washing, &c. ; and because he keeps no account with the excise-man, he never dreams that he contributes to his collections. This tribute is squeezed out of the bowels of the people in the shape of taxes ; and, besides what is applied to the national debt, like the wretch that is cast at law, they must pay for the expence of raising it, and must maintain a swarm of taxgatherers ; who, though they are perhaps as necessary as *Jack Catch*, cannot fail to be looked upon as the instruments of oppressing the very country which had a right to the benefit of their honest industry.

THE public debt, then, is an absolute alienation, with privilege of redemption, of a considerable
part

part of the means of subsistence of every individual in *Great Britain*; which he would have a right to possess and bestow on himself and family, was it not for said debt, and which he is now obliged to pay to another because of that debt.

2. As to the *second* point, One must distinguish between these to whom the public debt is due at present, and those to whom it was originally contracted.

KING *William's* war having involved this nation in an expence unknown till then, every invention was exerted to find out new methods of raising money. After every tax that history or speculation could suggest was imposed on the people, it was so contrived, that the money raised came vastly short of the demands for it; and the government had recourse to anticipations, and delivered over the nation to the mercy of usurers. Clerks, agents, brokers, money-scriveners, commissaries, Jews, and members of parliament, were allowed 30 or 40 *per cent.* for pretending to advance the public the very money they had already received, or just robbed it of. In those times, it was usual to contract with the public to perform a certain service, suppose for 30,000 l. one third down, and the rest payable at two different terms. The contractor, after receiving his 10,000 down, either sold his contract to great advantage, or perhaps.

haps performed the whole service on credit. When the remaining payments became due, he, by another hand, advanced to the public, at 30 *per cent.* premium, the very money it had paid him a few months before. Thus, without being one shilling out of pocket, he contrived to make the public 10 or 15,000 l. in debt to him. So abundant a harvest drew reapers and gleaners from every quarter. Things were contracted and paid for that never were furnished. False musters were winked at by sea and land. Every one aimed at his share of the plunder: no man pretended to check another, and to establish a precedent that might make against himself. The maxim was, To live, and let live; and the nation, like a town taken by storm, was given up to plunder. It was at this time that the word *perquisite* grew into vogue. Those who did the real service, were forced to be content with their wages; but secretaries, paymasters, clerks, &c. had their perquisites.

THE first proprietors, then, of that share of the profits of the industrious called *public debt*, were such vermin as from nothing took advantage of the public folly; and, by furnishing them their own money at an extravagant premium, got annuities assigned them for it at 7 *per cent.* interest. These harpies understood their trade too well, to spare ready money to those who had done real service. Instead of money, all such were obliged to receive debentures,

debentures, which their necessities forced them to part with to the usurers at 50 or 60 *per cent.* discount. As soon as they found themselves possessed of these, they claimed all the merit and compassion due to the unhappy old soldiers, sailors, and other wretches they had starved out of them: and, instead of money, of which they knew they had left none unqueezed out of the present generation, they were so very obliging as to content themselves with having posterity delivered over to them in security for 7 *per cent.* interest, to be paid till the principal, which they never advanced, should be refunded.

AFTER the peace, these gentlemen had got too high, and the people of *England* too low, to admit of inquiries. *Public credit* grew a cant word; and the law being debarred from inquiring into their titles, their securities were preferred to land, and found real purchasers, who actually, and *bona fide*, paid a new premium for what had cost the sellers little or nothing.

ONE cannot help observing, that if King *William* had succeeded in his scheme, had made an entire conquest of *France*, and given up every moveable thing in it to indemnify the people of *England*; rich as that country then was, it would not have been sufficient to have paid our expences; nor would *France*, after such devastation, have fared so ill as *England* has done. Had the people of *England* stripped

stripped themselves to the skin, and given even to the bricks of their houses, in satisfaction to the usurers, these last would not have got half so much, nor would the people have suffered half what they have done, by the mortgage they actually made over of their own industry, and that of their posterity, to the most worthless of mankind.

3. THE money lent the public came from ourselves; the very people whose industry it was employed to purchase, furnished the price that bought it.

THE notion, that money was brought from abroad to purchase our taxes, is absurd. Where could it come from? Surely not from *Holland, France, Spain, or Portugal*. Happy for us, the three first of those nations were drove to the same extremity, and were a-selling themselves as fast as we were; and the *Portuguese* had not then discovered the mines of *Brazil*. Vast fortunes have been made in *England* by foreigners as well as natives; but it will be difficult to instance many considerable ones that have been imported. When the public funds were established, the certainty of gain might tempt some foreigners to lay out their money here; and so much the worse for us, since for every shilling they brought in, they were sure to carry out two. The different nations in *Europe* have run in debt, or *borrowed*, as they term it, three hundred millions *Sterling* since King *William's* war.

war. Surely no body can be so unreasonable as to imagine, that that money was lent them from abroad.

WHOEVER has frequented the *Groom-Porters*, will be at no loss to conceive, how a few money-lenders, with 200 l. each of borrowed money, must infallibly pick up all the money played for, and must in time get into the estates of every constant gamester.

My Lord Duke A shall play against my Lord B. They shall bring each 1000 l. in their pockets. On *Monday* the run shall be against his Grace: he loses all his ready money: his money-lender C is at hand to supply him with a rouleau of 50. The run continues; C has t'other and t'other rouleau at his service. The luck turns; C receives back his 150 l. with thanks, and three guineas due to his kindly succour. On *Tuesday*, Lord B comes to be in the same situation. He too has recourse to his money-lender D. This traffic is repeated every day through the year. Nothing so equal as luck: on casting up accounts, it will be found, that his Grace and my Lord are each 5000 or 6000 l. out of pocket, and that C and D have got it. His Grace gets at last into so bad a run, that he is out 100 rouleaus to C; and finds good-natured C, not only willing to accept of a mortgage on his Grace's estate for the 5000 l. borrowed, but ready to lend

B

him

him 5000 l. more on the same security. Thus his Grace has lost all his ready money, and mortgaged his estate for 10,000 l. Has my Lord B got it? No; he is in the same situation. But C and D have got all the others have lost; though they have found no treasure, discovered no philosophers stone, nor imported a single farthing from abroad.

WE know there was at least fourteen millions of specie in *England* when King *William's* war broke out. Most of that money must have been employed in trade, there having been then no more profitable way of disposing of it. When the public demands took place, there was more to be got by supplying them; and of course every wise man would take his money out of trade, and carry it to the treasury, as the better market. There was at that time at least 20 or 30 *per cent.* to be got fairly by supplying the government; the money paid was sure to return again in a few years; and, being lent again on new securities, it can be no wonder, that so profitable a traffic has, from a moderate stock, produced even eighty millions in sixty years.

IN short, the people, who had no conception that it was possible to grind above two millions a-year out of them, were now taught to pay six, besides the sums annually borrowed; and those who received that six millions, or rather those with whom it stopped, brought it back again to the treasury,

treasury, and it then became public debt. So far were we from receiving money from abroad, that it can be demonstrated from the constant course of exchange, that the expence of beaten armies, subsidies, and, above all, the interruption of trade, occasioned the sending vast sums out of the kingdom.

4. THE public debt is attended with every dreadful consequence that can accompany any national calamity ; of which I shall hint only at the most obvious of such as distinguish it. If it was payable only out of the rents of land, and of such as live on their means, it might be pretended, that since the industrious farmer must pay his rent, it is the same thing to the nation, whether it is wholly possessed by the squire, or if one half of it is enjoyed by a stockjobber. Even in that case there would be a wide difference. But the rents of land are not in question : our taxes are chiefly paid out of the consumption of the industrious ; and the farmer must pay his share out of his own particular profits, independent of what the squire pays out of his estate.

A tax of 5 *per cent.* on any commodity must raise the price of it above 8 ; and as our tradesmen work under the disadvantage of paying taxes for almost every thing they consume, they cannot afford their labour so cheap as those who pay nothing ; and of

course must be underfold in the foreign market. In other words, if an *Englishman* consumes to the value of six pence a-day, and must pay three pence for the privilege of doing so, he cannot live so cheap as the *Frenchman* who enjoys that privilege for nothing. We inhabit the most plentiful spot in *Europe*; our people are allowed to be naturally industrious: yet our poor want employment. We have not mouths at home to consume our produce. Foreigners can afford to smuggle our wool at a vast expence, and to undersel us even in that manufactory. If we have still some trade left, thanks to the provident care of our ancestors, who settled our colonies, and to the singularity of our taste, that can accommodate itself with *Portugal* wine, which secures to us the lucrative trade of that country. To judge fairly of the bad effects of our taxes, let us suppose ourselves released from them, or let us suppose all the money paid to the stocks and sinking fund given back in bounties to the manufacturers and exporters; and then let one imagine how many hands would be set to work at home, and whether we should not undersel all the world abroad.

THE public debt has entailed immorality and idleness upon the people; and the civil magistrate, whose chief office it ought to be to restrain vice, is forced to connive at it. The revenue cannot be supported without encouraging idleness and expence,

pence, and licensing numberless public houses; most of which are to be considered as so many academies for the acquiring and propagating the whole science of iniquity; and the landlord is generally an adept ready to instruct the ignorant. It is from these academies that *Newgate* is peopled and *Tyburn* supplied; but it is likewise from these that a great part of the revenue arises. Pulpits may thunder against vice, and juries may hang criminals, to eternity; while every means of corrupting the morals of the people is thrown in their way, it is in vain to look for reformation. With what face can it be pretended, that we dare restrain vice, after the late glaring instance of repealing the gin-act? On that occasion we were obliged to confess, that the health, the numbers, the morals, of our people, are of no account in comparison of the revenue, but must be sacrificed to the public debt.

THE public debt has opened the iniquitous traffic of stockjobbing, and introduced a spirit of gaming amongst all degrees of men. The attention of the merchant is taken off from trade; he engages in what he fancies the more lucrative business of *Exchange-Alley*, and leaves export and import to such as have patience to follow it.

THE trade of the *Alley* consists in conspiring to pick the pocket of every body not in the secret.

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Those who are, can make stocks rise and fall at pleasure, and pocket the difference. *Solomon* has 5000 to lay out. *India* stock is at 180. *Isaac* transfers 100l. to *Abraham* at 179. Next morning he transfers another 100 at 178. The price is set, and *Solomon* buys for 5000l. at 178. In a week or two *Solomon* wants to sell. If the object is considerable, an article in the *Hague* gazette is made to confirm, that the Emperor of *Monomotapa* desires to be comprehended in the alliance of *Petersburg*. *Abraham* transfers his 200 back to *Isaac* at 180; the market is settled again, and *Solomon* sells out at 180. Thus their industry brings 2 per cent. in a few weeks. But who do they get it from? From women, younger brothers, and all such of the well-meaning people of *England* as will dauble in stocks without being in the secret. It is from this scandalous commerce, that numbers of wretched brokers have in a few years come out plums; and, what is most provoking, they have the impudence to design themselves *merchants*, and real merchants have the meanness to suffer them to assume that title.

It must be allowed, that our native sharpers come in but for a small share in the profits of the *Alley*. The Jews are the great ingrossers of it. It bears so near a resemblance to their universal, and only trade, of clipping and washing the coin of all countries, that they have a right to understand it better

better than novices. One would imagine, that nothing but our necessities could make us wink at a practice so iniquitous and detrimental ; yet there are some men absurd enough to fancy, that we are extremely beholden to the Jews for condescending to set up their trade amongst us. The city of *Bristol* or *Birmingham* might with equal reason think itself obliged to a set of sharpers, who should bring a sum of money amongst with them, and set up a *Faro* bank for all the citizens to pont at. Nor would it be more ridiculous in a country-squire to think to improve his carp, by throwing in a parcel of pike amongst them. We can only increase our people as we do our game, by discouraging poachers, and destroying vermin.

THE effect the public debt has on our constitution, by creating an infinite number of places, and entertaining an army of officers of the revenue, all depending on the ministry, and unknown to our forefathers, is what I do not pretend to inquire into. That unconstitutional influence has been set in so just a light in the *Craftsman*, and other writings, many years ago, when the evil was not so great as now, that I hope few people who love their country, want to be informed of it. Whatever liberties were taken at that time, no prudent man will publish his thoughts on so delicate a subject at present. But there is an inconveniency attending the public debt not inferior to any mentioned,

tioned, which has escaped the notice of most people.

THE public debt has produced a difference of interests in this country, that we have lately suffered by, and, if not remedied, can have no end. It is the interest of the stockholders, to involve the nation in war, because they get by it. It is the interest of landed men and merchants, to submit to any insult rather than engage in war, since they must bear the whole burden of it. And however contemptible one may think the weight of the former in comparison of that of the latter, it was their superior influence that involved the nation in the late frivolous war with *Spain*. They were threatened with a reduction of interest by Sir *John Barnard*'s proposal in the year 1738. The expediency and justice of it was so manifest, that nothing could have averted it but a war. They obtained their end, even in spite of the minister, and put off the evil hour for fourteen years ; and, instead of diminishing, increased the public debt, that is, their property, thirty millions. The greater the debt, the greater their weight, and the louder their cry. And we may expect, that these worthy patriots will on every proper occasion renew their endeavours to keep us in thralldom.—Deplorable and precarious must the situation of a nation be, where one set of men must be undone, even by a necessary war, and another, of perhaps equal influence, impoverished by the best peace.

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AMONGST the bad effects of the public debt, we must not omit the particular loss the nation suffers by the share of it belonging to foreigners residing abroad. If they possess twenty millions of it, there is a dead loss to the kingdom of 600,000 l. a-year. If *England* was obliged to pay a tribute of that amount to *France*, or any other foreign country, every body would pronounce, that we could not hold it long without being undone : and yet that tribute stands on a footing at present still more destructive to the nation ; because there is no probability of getting free from it, but by paying above thirty-five years purchase, and because the foreign stockholders have a temptation to increase the tribute due to them, by applying their dividends to buy up more stock. Of which that we are to pay the dividends, is certain : but the benefit we are to receive from their letting their money remain with us, is doubtful. Men not used to think of these subjects, talk of money like a vegetable, as if it were the nature of it to grow and increase. No doubt the particular man who lends it out at interest, feels himself grow richer ; and perhaps the person who borrows it, may lay it out so as to bring in a return. But it must stop somewhere ; and, considered in itself, it does not grow, but wears. More of it than what is sufficient for the circulation and commerce of a nation, is of no use, and brings no profit to the nation in general.

5. THE *fifth* point to be inquired into, is, How and where the money was employed before it was lent the public. It has already been explained, that the money supposed to be lent came chiefly out of the pockets of the very people who now pay interest for it. The public debt being an annuity out of the profits and consumption of every individual, before it was established, every body possessed and enjoyed all his gains. There was then no *Exchange-Alley*. Those who frequent it, had no existence. And had there been no opportunity of exercising their genius that way, their necessities would probably have pointed out to them some other branch of industry; in which many of them might have been of use to the public, which they now prey upon. The ready money which circulates in the *Alley*, and, by being tossed backwards and forwards, is found sufficient in such hands to draw in to it all the wealth of the kingdom, was, and, without our debts, would be employed in trade, in improving and extending our colonies, in public works for use as well as ornament; and might then draw in the wealth of other countries, where now it operates only on our own.

6. As to the *sixth* article, As no money was brought from abroad to supply our demands, so I admit, that none has gone out on that score, further than so far as foreigners have taken advantage of our situation since that time, by buying in cheap
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and selling out dear; for few of them shared in our original plunder: or, as our debt was contracted to support foreign wars, and to pay foreign subsidies, a great part of the money laid out that way may have remained abroad. Our debt affects us not so much by carrying our money abroad, as by putting it out of our power to work our goods cheap enough to get money for them in the foreign market. What makes it likely that our specie is greatly diminished within these sixty years, is, that ten parts out of eleven of all the silver in circulation, is either of King *William's* coinage, or before it. But paper-currency makes a little money do the business of a great deal. And it is certain there remains specie enough in the kingdom for all our occasions.

7. IT follows, from what has been said, that, if the public debt was paid off, the profits of the manufacturer would be all his own. He would be exempted from paying at least 40 *per cent.* out of his gains. It would be equal in every respect to a bounty to that amount on all our productions, and of three pence a-day to the day-labourer, and so in proportion. With that advantage we should be able to undersell our neighbours. Our people would of course multiply. Our poor would find employment. Even the aged and disabled might earn enough to live upon. New arts and manufactures would be introduced, and the old ones brought to

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perfection.

perfection. Our most barren lands would be cultivated, and the produce of the whole insufficient to supply the demands of our people. The stockjobber, when paid off, would find employment for his money in trade and manufacture, and would find that turn to better account than the preying on the vitals of his country. He would then become an useful member of society. Rents would rise, and the country-gentleman would be able to provide for his younger children. We should be able to restore morality amongst our people, and the immense increase of trade would furnish employment for every industrious man. Our colonies would share in the benefit, and many causes of jealousy between them and their mother-country would vanish. We should become formidable to our neighbours; for, besides the increase of our naval power, in case of a just cause of war, we should be able to advance much more money within the year than we have ever done by anticipating. Such of our bloodsuckers as had no taste for honest industry, would probably go with their millions, and prey on our enemies, to our great emolument, and their perdition. It may probably be objected by men of narrow conceptions, That there was a time when we owed no debt, and yet this country was neither richer, nor had it more trade than at present. Let such men recollect the state of this nation sixty or seventy years before King *William's* war, with respect to numbers, trade, shipping, wealth, and manufacture; and

and let them compare it with our situation when that war broke out, and then let them give a reason why we have not increased in the same proportion since that period. Trade was then in its infancy. Our colonies were hardly established. Those times had all the expence of them, and we all the profit. *Ireland* was then but little better than our settlements in *America* are now. We had no union with *Scotland*, and *Portugal* afforded but little money. Each of these has opened a new source of wealth to us. And, with such advantages, ought we not to have thrived in the same proportion we did in the former period? Had it not been for the public debt, there can be no doubt that our improvements for the last sixty years must have surpassed those of the sixty years preceeding. But, alas! ***

8. IF our debt does not diminish, it must increase: and if it does, one may pronounce with certainty, that nothing can preserve us but our neighbours being in the same unhappy situation; and that we shall only continue a great nation, as long as they are so.

THE stockjobbers have the words *public faith* and *public credit* constantly in their mouths; and want to establish it as a maxim, That they are both engaged to support their monopoly, at the expence of the whole body of the people.

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THE advanced price of stocks is more a proof of the folly, than of the faith of the public ; and if people did not depend more on the first than the last, a redeemable annuity could never rise above par. The excessive premiums are owing to an opinion, that we want either the means or inclination to pay off our debts. Such an opinion would not add to the credit of a private man ; and how it should increase that of the nation, is difficult to be comprehended by those that are not in the secret.

THEY tell us too, that paying off our debt is annihilating so much property. On the contrary, it is purchasing at par, for the national benefit, what is supposed to be worth a great deal more. And the subject is not annihilated, but only transferred to the public from a private man, who might have employed it to the public detriment.

WHEN the art of funding was first introduced, the common talk of mankind was, that the people, or *England*, must be undone. Some people tell us, that the event has proved the vanity of that apprehension. I affirm, that the prediction has been verified in the strictest sense. All that could be meant by the assertion was, that the then possessors and their posterity must be undone, and their inheritances given away from them, and become the property of other men. It could never be their
meaning,

meaning, that the land would run away, or cease to be occupied by some body. At present, that is, sixty years after the Revolution, one tenth of the land of *England* is not possessed by the posterity or heirs of those who possessed it at that time. And if the *extermination* (as it may justly be termed) is not universal, it is only because there were a few overgrown estates, such as the *Devonshire, Bedford, Curzon, &c.* which were proof against the waste of luxury and taxes. Suppose the *Turks* were to over-run *England*, it might certainly be affirmed with propriety, that if we did not drive them out, *England* must be undone; and yet if they should prevail, the land would still remain, would still be occupied and cultivated: and possibly the trade of *England* might receive some advantages from the favour of other *Mahometan* nations, who are all great customers for the woollen, and most other manufactures: and it is more than probable, that a greater proportion of the property of the country would remain in the possession of the original inhabitants sixty years after such a conquest, than is now to be found in the posterity of those to whom it belonged at the Revolution. As the cause, I mean the public debt, still subsists, the present possessors must not expect a more durable establishment. Was the plague to rage in a city, and all the rich to perish, the poor would get possession of the houses and effects; but if the infection continued

tinued to prevail, they would soon make way for others in their turn.

LET no body imagine, that the people of *England* will suffer things to come to extremity without making some effort to relieve themselves. If they have made no attempt of that sort hitherto, it has only been from the hopes that their burden would soon be made lighter, and from the just confidence they have had in those at the helm.

If a prince was to aim at nothing but popularity, it is most certain, that our present distresses would furnish him with an opportunity of making himself revered by the present and future generations, as the deliverer of his country.

SUPPOSE such a prince should represent to his parliament, that, as father of his people, he could not observe without pity and indignation, that the whole body of the people is sacrificed to the interest of a few individuals; that the evil is of too long a standing, and of too pernicious a nature, to admit of gentle remedies; that it is obvious, that, out of ten millions of people, either 9,980,000 must be undone, or the property of 20,000 stockholders must be sacrificed to the preservation of the kingdom.

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